



BILLING CODE 8025-01

SMALL BUSINESS ADMINISTRATION

[Docket ID No: SBA–2015- 0010]

Small Business Investment Company (SBIC) Program: SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures

AGENCY: Small Business Administration.

ACTION: Notice; request for comments on Revised SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures Only.

SUMMARY: The Small Business Administration (SBA) has updated the SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures Only (the Model). This update reflects comments received from the public in response to SBA's notice published in the Federal Register on April 22, 2014. SBA is preparing to issue the updated Model for use by SBIC applicants, and welcomes final comments from the public on the updated Model.

DATES: Comments on the Model must be received on or before **[INSERT DATE 45 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Submit your comments, identified by Docket ID No. SBA–2015- 0010, at [www.regulations.gov](http://www.regulations.gov). Comments may only be submitted at this web address; follow the instructions on the website for submitting comments. All comments received will be included in the public docket without change and will be available online at [www.regulations.gov](http://www.regulations.gov). All submissions, including attachments and other supporting

materials, will become part of the public record and subject to public disclosure.

Sensitive information and information that you consider to be Confidential Business Information or otherwise protected should not be included. Submissions will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Michael Schrader, Office of General Counsel, 409 Third Street SW., Washington, DC 20416; (202) 205-7115.

SUPPLEMENTARY INFORMATION: The SBIC Program was established under the Small Business Investment Act of 1958. SBICs are privately owned and managed investment funds, licensed and regulated by SBA, that use privately-raised capital plus funds borrowed with an SBA guarantee to make equity and debt investments in qualifying small businesses. The SBIC license application (SBA Form 2183) requires an applicant to submit, among other things, its organizational documents. The majority of applicants to the SBIC program are formed as limited partnerships, and these applicants must submit their limited partnership agreement as part of their application. The original version of the Model was developed in 2000 to assist applicants in producing a limited partnership agreement suitable for an SBIC and to facilitate this process by including provisions required by the regulations governing the SBIC Program (13 CFR part 107) and other SBA policy requirements designed to minimize the risk of loss to SBA in providing financial assistance to SBICs. The Model was updated in 2004, with additional limited updates since that time. The Model is available at

<https://www.sba.gov/content/model-partnership-agreement-0>.

Since the last comprehensive update to the Model, changes have occurred both in the structure and operation of limited partnerships and in the venture capital industry. As

part of its process of updating the Model, SBA published a notice in the Federal Register soliciting comments and recommendations from the public on April 22, 2014, 79 FR 22568. Those comments were posted and are available at Docket ID No: SBA–2014-0004, at [www.regulations.gov](http://www.regulations.gov). SBA carefully considered the comments received and incorporated those that the Agency believed were appropriate into the Model. The updated form of the Model is available at Docket ID No. SBA–2015- 0010, at [www.regulations.gov](http://www.regulations.gov). SBA is soliciting final comments and recommendations from the public on the updated form of the Model. SBA will not issue another notice seeking comments to the Model in the Federal Register, and will post the final revised version of the Model on the SBIC website at <https://www.sba.gov/inv>.

Authority: 15 U.S.C. 681.

Javier Saade,  
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